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Readjustment of Values

Under the reconstruction period, many excellent securities should benefit from World's needs. Our "Weekly Review H-34" covers in detail this situation.
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Germany's Collapse Opens Russia for American Traders

Teuton Revolution and Socialist Ascendancy End Kaiser's
Dream of Dominating Distraught Slavic Country and
Foreshadow Fall of the Bolsheviks

By Carl Snyder

The sensational collapse of Germany brings a more portentous problem at the war's end than almost anyone had imagined. It is not merely the rout of imperial and dynastic and militaristic Germany. It seems, at the moment, likewise the downfall of that powerful financial and industrial régime which made Germany, up to the beginning of the war, the foremost industrial and commercial nation of Europe; which raised its output of iron and steel and copper manufacturers, its output of sugar and fertilizers and chemicals far above that of Great Britain or France, and second only to that of the United States.

Under this same régime Germany's shipping and her export trade became the strongest rival of England in the world, and in the last year before the war the totals of that foreign trade slightly overtopped that of "the mistress of the seas." With the aids of subsidies and bonuses, the powerful backing of the government, the syndication of trade into large units, this régime made of Germany the most feared competitor in the world's markets. And a part of this régime, almost the very centre of it, was the Kaiser and his chief friends.

To-day the government is handed over to the Socialists, and a Socialist Premier is in office. Revolution stalks the length of the empire and seems to portend the disruption of the empire itself. Rival governments are being set up, mushroom republics created. The whole has a threatening and sinister likeness to the march of the revolution in Russia.

The Revolution and Germany's Trade Position

Even before the war the Socialists had become the strongest single party in the Reichstag and in Germany. In many respects it did not represent so much an assertion of socialistic principles as a protest against the autocratic and imperial régime, and against the whole industrial and commercial drift of modern Germany. With that régime overthrown, as it seems at this writing, completely cast down, and a socialistic and anti-plutocratic party in power, what will be the effect upon Germany's trade and likewise upon Germany's industries?

For there is another side to Germany's industrial aggression. It had likewise become the greatest buyer in Europe. It was the largest customer of England, of France and of Russia. It was the second largest consuming country in cotton. It was the second largest buyer of copper. It was a large purchaser of food. It was the second nation in shipping in the world. If the revolution should follow the course of the revolution in Russia and end with the complete prostration of German industry, such as has been in Russia, then many of the expectations which had been built upon the successful closing of the war, must be radically changed.

The repercussion of this will be felt strongly even in the United States. Even if the revolution should mean no more than the disruption of the German Empire, the complete overthrow of the old system of aggression, the end of the strenuous support of a strongly centralized and vigorous government, it will still be of far-reaching importance. It would be a miracle of intelligence if a socialistic government could join hands with the great banks, the great syndicates, the great shipping companies, the steel magnates, to reestablish a strong and pushing Germany in the world's markets.

There are many reasons for believing that the thing is impossible. First of all, there are the vast war debts. Secondly, the question of heavy indemnities. Third, the monstrous output of paper money. Fourth, the depreciation of German exchange in consequence of this depreciation of the currency.

The Spectre of Debt Repudiation

Largest of all looms the spectre of repudiation. It is true that Germany's war loans have been widely taken by all classes of people. They have been popular loans exactly like those of the other warring countries. But Germany has lived so far in the dream of huge indemnities to come to her that her war taxation has been slight. Taxes to meet only the interest on these war loans will be for Germany of unexampled severity. If now to these are added large indemnities, which she must pay, there seems little doubt that there will be a strongly backed movement to repudiate all war obligations, even at the cost of the break-up of the empire. Indeed, the very handing over of the government by the Kaiser to a Socialist Chancellor had in it some of his

threat. If that craft and guile, which we have come to associate with dynastic Germany stood behind this sensational act, it may have much meaning for the future. Driven back to the last ditch, it might well have been a Machiavellian move of the old régime to plunge Germany into disorder and chaos, disrupt the government, surrender power to the revolutionists, with the sure faith that in their hatred of capitalism these would rub the slate clean of the thirty billions or more of the war's burdens under which Germany was staggering. Nor could a prostrate Germany, split up into small states and warring republics, be an easy levy for the reparation which the Allies will demand. Great craft and guile may still be behind the abdication.

Meanwhile, for the United States, the present situation presents an opportunity of almost unrivaled magnitude. The collapse of the German régime means, with the dark famine that now seems to impend in Russia, almost certainly the end of the Bolshevik rule of that stricken land. The withdrawal of the support of the German armies and of German gold ought to make way for the reestablishment of a sane and stable government and the reorganization of the nation's industrial and commercial life.

The vista opened is tremendous. Here is a population of 150,000,000, extending over half of Europe, that is more like a remnant of the medieval world lingering on into this modern day. In the last quarter of a century Russia has seen the beginnings of a great development. This was completely arrested and then shattered by the war. There is almost everything to rebuild and reorganize. Russia needs 100,000 miles of new railways, with modern granaries and warehouses and docks and equipment to match. It is almost completely lacking in improved country roads. The use of the automobile is only at the beginning. It can use easily, it has great need for, 1,000,000, 2,000,000 motor cars and motor trucks, to say nothing of tractors and ploughs and thrashing machines and harvesters and all of modern farm equipment.

All that Russia needs is capital, business energy and constructive and organizing talent. All of these was Germany's ambitious dream to supply. That was to be her great reward from this war. This was her prize. Now, almost at the moment when this dream seemed on the point of materializing, the opportunity appears destined to be struck from its grasp.

This is America's wonderful chance. We have everything that Russia needs. We can make and ship and build in Russia this 100,000 miles of railway. We can build her good roads. We can supply 1,000,000, 2,000,000 motor cars and motor trucks. We can fabricate all the tractors and farm machinery which she can use. We shall soon have the ships and we have the men to take all this produce there and to put it into motion. All that is needed

THE MARINE NATIONAL BANK

OF BUFFALO, N. Y.

Two Hundred and Fifty-fourth Statement (Condensed), November 1st, 1918

RESOURCES	LIABILITIES
Loans and Discounts \$27,052,711.16	Capital \$5,000,000.00
U. S. Bonds 18,047,109.00	Surplus and Profits 4,693,228.70
Bonds and Securities 17,554,041.01	Reserve for Depreciation 145,000.00
Real Estate 1,500,001.00	Reserve for Taxes 135,000.00
Customers' Liability 1,400,000.00	Circulation 3,927,240.00
Account of Acceptances 1,400,000.00	Acceptances Executed 1,400,000.00
Cash and with Banks (net) 7,905,873.32	Deposits (net) 58,159,266.79
\$73,459,735.49	\$73,459,735.49

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is the will, the determination—and the needful credit.

Coöperation to Prevent Depression

Russia needs several billions for her rehabilitation. No other nation than the United States is now in a position to supply this. England will have enough to do with the reorganization and reestablishment of her own trade. France will be fully occupied with the reconstruction of her own devastated territory and the

reparation of her industries. The United States now is the richest nation on the globe. Before it is the opportunity to use its vast wealth, its organizing genius, its great factories for the reorganization and modernizing of the greatest empire in Europe. There can be no business depression or after-war stagnation in this country if our manufacturers, bankers and business men, coöperating with the government, combine to undertake this great enterprise.

War's End Leaves All Europe Short Of Raw Materials

U. S. Should Extend Financial Aid to Germany, Some Bankers Believe

Representative bankers and industrial leaders are confident that unprecedented prosperity can be attained in the coming years, but warn that the days of readjustment to a peace basis are fraught with grave pitfalls and dangers. Their attitude on the economic aspects of the new world situation created by the signing of the armistice and the political debacle in Germany was reflected yesterday in statements to The Tribune.

Far-reaching changes in international relations were foreshadowed. In certain influential banking quarters the view was expressed that eventually the United States will be called upon to extend credit to the nations that made up the disintegrated alliance of what was the Central Powers. George E. Roberts, assistant to the president of the National City Bank, crystallized this sentiment by saying: "The peace settlement should be a just one and should provide for complete reparation. But after that I think the war in all its phases should end. The German people must have a chance and a hope for development and prosperity in the future. Unless we help them with raw materials and credit facilities they will be unable to pay the required indemnity to France and Belgium."

Bankers who hold this view emphasized the reluctance that would be felt in extending a helping hand to our former enemies, but pointed out that it would be unwise and inhuman to build a wall around Germany and starve her people by withholding food and raw materials. It was stressed that many preliminary assurances of good faith must be given before American aid can be given. In touching on this point, William A. Simmons, an executive manager of the National City Bank, said: "Credit will in time have to be extended to Ger-

many. Just how I do not yet know." The head of another large financial institution developed this same tangent of reasoning and argued that American bankers and investors and not the government should be charged with the obligation of financing the European nations in their purchases here. Others who favored giving credit to a democratic Germany would not authorize the use of their names.

Charles H. Sablin, president of the Guaranty Trust Company, said: "The signing of an armistice, which protects the world from further military aggression by German autocracy, opens up a big vista for the expansion of American foreign trade. After having won our victory on the battlefields of France and Flanders, we can approach the future with confidence in our ability to win in the more peaceful fields of trade and business."

John E. Rovenski, vice-president of the National Bank of Commerce, said: "We are now faced to face with reconstruction, a period that will be fraught with just as many financial dangers as the war. But, when that time is over, a creditor nation, we should expect to have the greatest prosperity we have ever had."

Help for World

Frank A. Vanderlip, president of the National City Bank, said: "We are now confronted with even more serious problems than we faced in the war. America will take the same altruistic and essential part in reconstructing a wrecked world that she took in the war. The rest of the world, because she now has a sounder future than she could have had based on militarism."

George W. Perkins, director of the International Harvester Company, the United States Steel Corporation and other large industrial institutions, said:

"I think we Americans will make a great mistake if we look upon the breakdown in Germany's military affairs as likely to affect the high intelligence of her business men and her industrial workers generally in the matter of modern equipment for carrying on the industrial work of not only Germany, but the world. When this war broke out, there was as much difference between Germany's industrial methods and ours as there is between day and night. She was a quarter of a century ahead of us in her intelligence and broad comprehension of modern needs in business. She had equipped herself magnificently with great cooperative industrial units. In place of passing Sherman laws and restrictive legislation as to the size of business units, she let them grow as large as they would in their interstate and international magnitude, but saw to it that they were administered so as not to benefit the few, but so as to

Plan and Act for the Victories of Peace

WITH the end of military struggle an accomplished fact, a new struggle looms before the Nation. To the problem of economic and commercial reconstruction the business men of America must address themselves with the same earnestness and vigor which they gave to our war program.

The thoroughness and promptness with which we apply ourselves now to foreign trade problems will, in great measure, determine our business future. Foreign countries have not failed to lay their plans for that commercial competition which must inevitably follow the cessation of hostilities.

This Company has already published, in a series of pamphlets, the results of a comprehensive study of the preparations which have been and are being made by other countries. These papers have now been collected into a booklet of 164 pages, which will be available for free distribution within a few days. We shall be glad to receive and place on file your request for a copy of this booklet.

The Guaranty Trust Company of New York, through its Foreign Department and Foreign Trade Bureau, is prepared to render a comprehensive service to manufacturers and merchants in the handling and extension of their international trade, and in assisting them in entering the foreign field.

Your inquiries as to how we can serve you will be welcomed.

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Capital and Surplus \$50,000,000 Resources over \$600,000,000

benefit the many. There was no more striking difference than this existing between Germany and this country when the war broke out.

"Now, the German people know full well what these benefits were to her and what the handicaps were to us, and they can be depended upon to remember that part of the past. It behooves us to learn and profit by what Germany was doing, industrially speaking, when this war broke out, for if we go back to our old competitive and cutthroat methods, and she goes back to her old cooperative methods, it will be but a short time until we will be worsted by her in the trade of the world."

In analyzing the effect of the present Socialist leadership in Germany on her place in the market for raw material, Arthur Richmond Marsh, editor of "The Economic World" and a member of the New York Cotton Exchange, said:

"We cannot have Germany delivered over to the Bolsheviks. The clean-up process in the crumbling empire may very likely mean the occupation—not for oppression, but in a friendly way—of Germany by Entente and American troops for a number of years. The ordered democracies of the world must police the broken down autocracies until the ordered democratic elements can get hold of things."

"If the self-directing democracies, the United States, France, Great Britain and Italy, see their duty, they will police the nations in ferment and will forthwith provide them with the raw materials they need for their own use. They never can become ordered until

they get the economic processes going; neither can they pay their indemnities. If in two or three months our troops occupy Germany, as seems to me necessary, Germany will most certainly need 500,000 bales of cotton before the next crop."

"Germany and her former allies are now totally without cotton, wool, jute and the other textile materials, which they need as much as food. Germany has spinning wheels able to use 1,750,000 bales of cotton a year and Austria 250,000. All but 500,000 bales of Germany's capacity consumption of cotton are needed for home use, and that of course is the maximum she should get for a whole at least. Next to England, Germany was the best cotton customer of the United States. Shipment of the indicated amount of cotton to Germany with the next few months would tend to steady the price, which otherwise might be expected to decline."

A prominent banker with intimate knowledge of German affairs expressed the view that the fall of Kaiserism, and even the establishment of a Socialist republic in Germany, would not mean a triumph of Bolshevism. He considered the German people too practical and thrifty to plunge into such a chaos as yawns before them in Russia.

London Money Firm

LONDON, Nov. 11.—Money was firm at 3 1/2 per cent. Discount rates were: Short and three-month bills, 3 1/2-32 per cent. Gold premiums at Lisbon were at 100.

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83rd
PREFERRED
DIVIDEND
The Board of Directors has declared the eighth annual consecutive quarterly dividend of one cent on the Preferred Capital stock of the Company, payable November 30th, 1918, to stockholders of record at the close of business November 16th, 1918. Transfer books will not be closed.
G. P. WELLS, Treasurer

War Risk Rates

Fall as Fighting Ends

War risk insurance, which one year ago was quoted as high as \$10 a hundred, could be had in the open market here yesterday for 50 cents. This change, it was explained by underwriters, is to cover the possibility of loss by floating mines, a hazard which still exists in the war zone area along the coast of France and England.

THE CITIZENS NATIONAL BANK OF NEW YORK

320 BROADWAY

Condensed Statement, November 1, 1918

ASSETS	
Loans and Discounts.....	\$41,128,301.60
U. S. Bonds and Certificates.....	5,744,300.00
Other Bonds, Securities, etc.....	550,785.50
Due from Banks and Exchanges.....	\$5,503,209.20
Cash and Due from Federal Reserve Bank.....	6,330,999.75
Customers' Guarantees.....	2,689,858.67
	\$61,947,454.72
LIABILITIES	
Capital Stock.....	\$2,550,000.00
Surplus Fund.....	2,450,000.00
Undivided Profits.....	542,187.85
Unearned Discount.....	283,932.78
Reserved for Taxes.....	334,840.46
Circulation.....	988,700.00
Bills Payable to Federal Reserve Bank.....	1,800,000.00
Deposits:	
U. S. Government.....	\$10,847,650.00
Banks.....	3,551,353.62
Individuals.....	31,862,771.37
U. S. Bonds Borrowed.....	4,000,000.00
Letters of Credit and Acceptances.....	2,735,018.64
	\$61,947,454.72

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THE MECHANICS AND METALS NATIONAL BANK

OF THE CITY OF NEW YORK

20 NASSAU STREET

CONDENSED REPORT OF CONDITION, NOVEMBER 1, 1918

RESOURCES	LIABILITIES
Loans and Discounts.....	\$125,555,935.14
Customers' Liability Under Acceptances.....	8,750,840.32
U. S. Bonds to Secure Circulation.....	3,800,000.00
U. S. Bonds and Certificates of Indebtedness.....	18,811,650.00
Bonds, Securities, etc.....	11,029,058.43
Banking House and Real Estate.....	4,400,000.00
Cash and Due From Banks.....	84,461,410.94
	\$256,808,894.83
RESOURCES	LIABILITIES
Capital Stock.....	\$ 6,000,000.00
Surplus.....	6,000,000.00
Undivided Profits.....	5,137,695.98
Unearned Discount.....	533,944.94
Reserved for Taxes.....	330,091.17
National Bank Notes Outstanding.....	3,764,800.00
Time Acceptances (Foreign Dept.).....	9,014,647.86
Bills Payable Federal Reserve Bank Secured by U. S. Certificates of Indebtedness.....	5,000,000.00
Deposits:	
Individual and Banks.....	\$210,085,149.88
U. S. Gov't.....	10,942,565.00
	221,027,714.88
	\$256,808,894.83

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